

JUDGE MAHANON

528-09/WLJ

FREEHILL HOGAN & MAHAR LLP

Attorneys for Plaintiff

SAN JUAN NAVIGATION CORP.

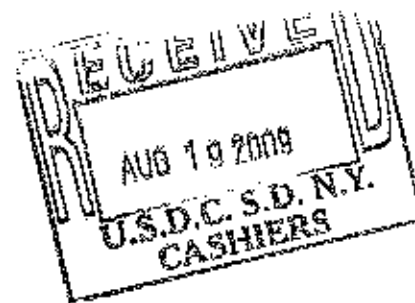
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William L. Juska, Jr.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK-----X
SAN JUAN NAVIGATION CORP.,

Plaintiff,

09-CV-

- against -

VERIFIED COMPLAINT

INTERNATIONAL MATERIALS INC.,

Defendant.
-----X

Plaintiff, SAN JUAN NAVIGATION CORP. (hereinafter "Plaintiff" and/or "San Juan"), by its attorneys Freehill, Hogan & Mahar, LLP, as and for its Verified Complaint against the Defendant INTERNATIONAL MATERIALS INC. (hereinafter "IMI"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract of charter party. This case also falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333, and the Court's federal question jurisdiction pursuant to 28 U.S.C. §1331. Federal jurisdiction also exists because the action arises under the New York Convention

on the Recognition and Enforcement of Foreign Arbitral Awards at 9 U.S.C. §201 *et seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et seq.*

2. At all times relevant hereto, the Plaintiff San Juan was and still is a foreign business entity duly organized and existing under the laws of the Republic of the Marshall Islands with an office and place of business in care of San Juan Navigation LLC (hereinafter "SJN LLC") at 900 Winslow Way East, Suite 220, Bainbridge, Washington 98110. Plaintiff San Juan and SJN LLC are related entities.

3. At all times relevant hereto, the Defendant IMI was and still is a business entity duly organized and existing under the laws of one of the states of the United States with an office and place of business at 993 Old Eagle School Road, Suite 416, Wayne, Pennsylvania 19087.

4. On or about October 19, 2004, Plaintiff San Juan entered into a maritime contract of voyage charter party on an amended Genvoy 1977 form with Defendant IMI by which San Juan agreed to charter to IMI a vessel "to be nominated" for the carriage of cement clinker in bulk from "one safe berth Conchan" in Peru to one safe berth or anchorage in the Mississippi River. A copy of the subject voyage charter party is annexed hereto as Exhibit A (hereinafter the "voyage charter party").

5. Under a time charter dated June 12, 2003 Plaintiff San Juan's related entity, SJN LLC, had chartered the vessel M/V GEORGETE K from the owners of that vessel, Santos Maritime S.A. (hereinafter "Head Owners") for a period of 11 to 13 months, with an option to extend the charter for an additional 11 to 13 months. On February 10, 2004 SJN LLC exercised its option to extend the time charter. A copy of the subject time charter party is annexed hereto as Exhibit B (hereinafter the "time charter party").

6. Plaintiff San Juan is the assignee of all the rights and obligations of SJN LLC under the time charter party.

7. Plaintiff San Juan nominated the M/V GEORGETE K to perform under the voyage charter party with Defendant IMI.

8. The time charter party provided, *inter alia*, that the SJN LLC would trade the vessel "via safe port(s), safe berths, safe anchorage(s), always afloat, always accessible", and further provided that the any dispute arising between the Head Owners and SJN LLC would be subject to arbitration in London. (See. Ex. B hereto, at lines 14-15 and ¶1 17, respectively).

9. The voyage charter party between Plaintiff San Juan and Defendant IMI similarly provided, *inter alia*, as follows:

"Loading Port:

1. That the said vessel being tight, staunch and in every way fit to carry the cargo shall proceed to one safe berth Conchan where 11 meters salt water and lie safely afloat. [lines 10 -13]

"Loading and Discharge Berth:

11. The cargo to be loaded and/or discharged at any wharf dock or place that the Charterers or their agents may direct, provided the vessel lie always safely afloat." [lines 77-78]

10. The incorporation of a safe berth and safe port clause, as outlined in paragraphs 8 and 9 above, constitutes a warranty under English law that the port(s) to which the charterer trades the vessel shall be ones which the vessel can reach, use and return from without, in the absence of some abnormal occurrence, being exposed to danger.

11. Between May 27-30, 2005, while the M/V GEORGETE K was loading Defendant IMI's cargo of cement clinker pursuant to the voyage charter party, the vessel suffered structural damage to her port side in way of the no. 2 and no. 5 hold, while moored alongside the pier at Conchan, Peru.

12. During loading operations at Conchan from May 27 to 30, 2005, the Master of the vessel sent messages to Plaintiff San Juan at 0755 hours on May 29 protesting the conditions at the berth, noting that due to heavy swells, the vessel was "rolling and slamming", three shore lines and one ship's line had parted and the vessel needed to be moved to anchorage before it began striking the pier. At about 2121 hours on the same date, the Master sent another message to San Juan protesting that the swells had increased to 3.5 meters, causing the vessel to range 10-15 meters forward and aft and up to 10 meters from the pier, that the main deck and accommodation were covered in cement dust and that the vessel's "line to the sca" had parted, as had her stern line.

13. Prior to loading operation at Conchan on May 27, 2005 the vessel's crew entered and cleaned the holds following completion of the discharge of a prior coal cargo. There was no damage to the portside plating or framing in holds nos. 2 and 5 noted during that cleaning.

14. Prior to loading, between 0645 hours and 0730 hours on May 27, 2005, surveyors appointed by Defendant IMI's shippers, Baltic Control, inspected all the vessel's holds and passed them as fit to carry the cargo of cement clinker. No damage to the portside plating and frames in holds nos. 2 and 5 was noted by the surveyors.

15. After discharge of the cement clinker cargo, the Head Owner's surveyors, Maritech Commercial Inc., surveyed the vessel's holds and found peeling paint as well as heavily buckled and distorted flanges, brackets and shell plating in holds nos. 2 and 5.

16. After redelivery of the M/V GEORGETTE K from the time charter party, the Head Owners repaired the damages to the vessel at Shanghai between August 14-31, 2005.

17. The Head Owners commenced London arbitration against SJN LLC to recover for the damages to the vessel and in January-February 2007 a Tribunal was formed, with Mr. Lindsay Gordon appointed as the arbitrator for SJN LLC and Mr. Michael Baker-Haber appointed by Head Owners.

18. In the London arbitration against SJN LLC the Head Owners have claimed: (a) \$295,136.44 for the cost of, and expenses related to, the repairs to the vessel and (b) \$212,500 for the loss of use of the vessel during the 17 day period of repairs, based on the market rate of \$12,500 per day which Head Owners would have earned had the vessel been available for charter during the period of repairs.

19. The Head Owners have also claimed compound interest pursuant to Section 49 of the English Arbitration Act 1996 on all amounts which may be found due them.

20. SJN LLC has provided security to the Head Owners in the form of an underwriter's Letter of Undertaking in the amount of \$850,000. approximately \$71,500 of which relates to another item of damage to the vessel unrelated to this action.

21. Plaintiff San Juan has been damaged by Defendant IMI's breach of the safe port/berth warranty of the voyage charter party, as set forth in lines 10-13 and lines 77-78. See Exhibit A hereto.

22. Plaintiff San Juan has commenced London arbitration against Defendant IMI under the voyage charter party. The Tribunal was formed in January-February 2007 with Mr. Michael Baker-Haber appointed as the arbitrator for San Juan and Mr. Mark Hamsher appointed by Defendant IMI.

23. As a consequence of the foregoing, Plaintiff San Juan has a claim against Defendant IMI for breach of the voyage charter party in failing to nominate a safe berth, and has or will suffer damages consisting of:

- (i) the cost of, and expenses related to, the repair of the vessel in the amount of **\$295,136.44**;
- (ii) **\$212,500** for the loss of use of the vessel during the 17 day period of repairs;
- (iii) **\$211,172.85** in interest, calculated at 5%, compounded quarterly, from the date of repairs, August 31, 2005, until August 2012, the estimated date of completion of the arbitration.
- (iv) £35,000 for the arbitrators' fees in the arbitration between the Head Owners and SJN LLC and £150,000, as best as can be estimated for the Head Owners' legal fees in that arbitration, which are recoverable as part of the Head Owners' claims under English law, for a total of **\$302,805.70**,
- (v) £70,000 (**\$114,607.33**), as best as can be determined, for the legal fees incurred and to be incurred by SJN LLC in defending the claims brought by the Head Owners.

24. As stated above, the voyage charter party between Plaintiff San Juan and Defendant IMI provides that all disputes between the parties are to be resolved by arbitration in London, and Plaintiff San Juan specifically reserves its right to continue to arbitrate the substantive matters at issue.

25. This action is brought in aid of the London arbitration against Defendant IMI to obtain security for the claims and for the additional sums which Plaintiff will incur in the way of anticipated attorney fees and arbitral costs in the arbitration, all of which are recoverable as part of Plaintiff's claim under English law, and which are estimated, as nearly as can be computed, at £35,500 (\$49,906.14).

26. Plaintiff San Juan has satisfied all of its obligations under the Charter Party with IMI

27. The total amount for which Plaintiff San Juan seeks security in this action is \$1,186,128.44, no part of which has been paid by Defendant IMI.

Request for Rule B Relief

28. Plaintiff San Juan has periodically chartered vessels to Defendant IMI over the years and payment of freight has always been denominated in U.S. dollars.

29. In the voyage charter party between Plaintiff San Juan and Defendant IMI the payment of freight is denominated in U.S. dollars at \$19.75 per metric ton. See Exhibit A hereto, ¶ 2, line 23.

30. On their website (<http://www.imius.com>) defendant IMI states that it has marketed over 3,500,000 metric tons per year of natural and synthetic gypsum, cement, clinker and other products and that it charters over 80 vessels per year.

31. One of Defendant IMI's self-described trading "partners", Diproinduca, describes IMI on its website (<http://diproinduca.com/partners/international-material.php>) as follows:

"IMI was founded in 1987 and is a privately owned company specialized in the shipping, handling and marketing of gypsum and cement products, as well as a variety of other building and industrial related bulk materials. IMI charters over 80 vessels per year from 2,000 tons to Panamax size and operates primarily self loading and self discharging vessels to ensure the most cost effective loading / discharge of cargoes."

32. Since most vessel charters call for the payments of freight or hire in U.S. dollar denominations, and since IMI is reported to be actively chartering vessels, it is likely that IMI will soon be engaged in financial transactions making payments to vessel owners by U.S. dollar denominated electronic funds transfers. Furthermore, Defendant IMI is a U.S. corporation transacting business out of Pennsylvania.

35. Upon information and belief, U.S. Dollar payments made in international commercial transactions of the type entered by Defendant IMI are frequently made by electronic funds transfers. Approximately 95% of all electronic funds transfers in U.S. dollars between foreign entities are processed through the Clearing House Interbank Payments System ("CHIPS"). In order to convert a foreign currency into U.S. dollars, payments are routed through a participating CHIPS bank, usually located in New York City.

36. Upon information and belief, because Defendant IMI is, and will continue to be during the pendency of this litigation, engaged in international maritime commerce, it will be making or receiving some payments in U.S. dollars, and some of those payments will be in the form of electronic funds transfers through a CHIPS bank, usually located in New York City, within this District.

37... Electronic funds transfers to or from a party in the hands of an intermediary bank have been held to be an attachable asset of that party and can be restrained pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. *Aqua Stoli Shipping Ltd. v. Gardner Smith Pty Ltd.*, 460 F3d 434, 436 (2d Cir, 2006).

38. Accordingly, upon information and belief, Defendant IMI has or will have during the pendency of this litigation assets in the District in the form of electronic funds transfers at banks located in New York City, including but not limited to "ASSETS" at, being transferred through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein.

WHEREFORE, Plaintiff prays:

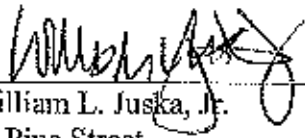
- a. That process in due form of law according to the practice of this Court issue against the Defendant, citing Defendant to appear and answer under oath all and singular the matters alleged, failing which a default will be taken against it in the principal amount of \$507,636.44, plus interest, costs and attorneys fees;
- b. That since Defendant cannot be found within this District pursuant to Supplemental Rule B, all tangible or intangible property of the Defendant, up to and including the sum of \$1,186,128.44, be restrained and attached, including but not limited to any cash, funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire, sub-charter hire, and/or any other property of, belonging to, due to, from, or for the benefit of Defendant (collectively "ASSETS"), including but not limited to such "ASSETS" as may be held, received or transferred in its own name or as may be held,

- received or transferred for their benefit at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein; and
- c. That since it appears that the U.S. Marshal's Service lacks sufficient staff to effect service of process of Process of Maritime Attachment and Garnishment promptly or economically to permit the attachment of electronic fund transfers, and that since appointing a person over 18 years of age and who is not a party to this action will result in substantial economies in time and expense, such a person be appointed pursuant to Fed.R.Civ.P. 4(c) to serve process of maritime attachment and garnishment in this action.
- d. That this Court retain jurisdiction over this matter for purposes of any subsequent enforcement action as may be necessary; and,
- e. For such other, further and different relief as this Court may deem just and proper in the premises.

Dated: New York, New York
August , 2009

FREEMAN HOGAN & MAHAR, LLP
Attorneys for Plaintiff
SAN JUAN NAVIGATION CORP.

By:



William L. Juska, Jr.
80 Pine Street
New York, NY 10005
(212) 425-1900/ fax (212) 425-1901

ATTORNEY VERIFICATION

State of New York)
) ss.:
County of New York)

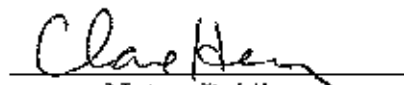
WILLIAM L. JUSKA, JR., being duly sworn, deposes and says as follows:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.
2. The sources of my information and the grounds for my belief are communications, information and documentation provided by our clients.
3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



William L. Juska, Jr.

Sworn to before me this
18 day of August, 2009



Notary Public

CLARE HENRY
Notary Public, State of New York
No. 01HE4831498
Qualified in Kings County
Certificate in New York County
Commission Expires October 31, 2009



Exhibit A

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Adapted Oct. 1, 1969
Revised Sept. 1, 1971
Revised March 1, 1977

International Materials, Inc.

539 COUNTY LINE ROAD
BRYN MAWR, PA 19010
U.S.A.

TELEPHONE: 610-520-1982
FACSIMILE: 610-520-1982
E-MAIL: IMI@intl-mat-inc.com

GENVOY GENERAL PURPOSE VOYAGE CHARTER PARTY

New York, N.Y. Bryn Mawr, PA 19 October 2004

San Juan Navigation Corporation of the Virgin Islands

Owner:	It is this day mutually agreed between	San Juan Navigation Corporation of the Virgin Islands	1
Vessel:	Owners of the	SS <u>San Juan</u>	2
Position:	of	Port of Registry, Class	3
Charterer:	now	and expected ready to load under this charter on or about	4
		and International Materials, Inc. of	5
		as Charterers	6
	Unless otherwise specified, whenever the terms "ton" or "tons" appear in this Charter Party, it is deemed to mean a		7
	metric ton of 1,000 Kilos.		8
Loading Port:	1. That this said vessel being light, staunch, strong and in every way fit to carry the cargo shall proceed to	one safe berth or one safe anchorage Mississippi River	10
Cargo:	2. Freight shall be paid on Intaken/outtake weight as follows: US\$ 19.75 per metric ton free	in/out trimmed basis 1/1	11
Destination:	3. Laydays and		12
	Cancelling Date:		13
	On Fixing		14
	Notice of Expected		15
	Readiness:		16
	Preparation of		17
	Holds for Loading:		18
	Loading Rate:		19
	Included		20
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Discharging Rate:

Included

7. Cargo to be discharged by Charterers' stevedores at Charterers' risk and expense, at the average rate of 12,000 tons of net weight per week, weather working day of 24 running hours, provided the vessel can discharge at that rate, Sundays, local and legal holidays excepted, even if used, whether in berth or not, time from noon on Saturday or a day preceding any holiday until 1:00 a.m. on Monday or the day following any holiday not to count as discharging time, even if used, whether vessel is in berth or not, but notice tendered/accepted as per Clause No. 9.

Laytime non-reversible

8. Charterers shall have the option of averaging laytime at loading and discharging ports.

Time Commences:

See Clause 50

NOR may be tendered
24 hours SHIN

9. Time at loading/discharging port to commence at 0800 on the working day following the day Master has tendered in writing to the Charterers' Agents during business hours, vessel's notice of readiness to load or discharge, vessel being in all respects ready to receive/discharge cargo. Business hours are 0800 to 1700 on weekdays and 0800 to 1200 on Saturdays. Unless sooner commenced, in which case all time used to count in case the berth designated by Charterers or their Agents is occupied upon ship's arrival inside port limits, notice can be tendered on arrival during business hours, vessel being in all other respects ready to receive/discharge cargo. In case berth designated by Charterers or their Agents is occupied upon ship's arrival outside port limits, as near as the may safely get, and ship is not permitted by Port Authorities to enter the port due to congestion, notice of readiness can be tendered on arrival during business hours, vessel being in all other respects ready to receive/discharge cargo, but all time used by ship to proceed from point where notice was presented to berth to be deducted from laytime.

Demurrage and Despatch:

10. Charterers are to pay demurrage at rate of U.S. \$ 25,000 per day of 24 running hours or pro rata for any part thereof, for all time used in excess of laytime. Owners are to pay despatch money at half the demurrage rate per day of 24 running hours or pro rata thereof for laytime saved.

Loading and Discharging Berths:

11. The cargo is to be loaded and/or discharged at any wharf dock or place that Charterers or their Agents may direct, provided the vessel can lie safely afloat, except that Charterers or their Agents shall have the privilege of ordering the vessel to load and/or discharge at any wharf, dock or place where it is customary for vessels of similar size to be not always effect but safely aground.

Privilege of Additional Berths:

12. At loading and discharging port(s) Charterers shall have the option of ordering the vessel to more than one berth, in which case shifting expenses shall be for Owners' account. Time used in shifting shall count as laytime, unless the shift is made during accepted time.

Winch and Light Clause:

13. Vessel to supply, put both ends, and at all times free of charge to Charterers, winches, power and gear in good working condition and full light for night work on deck and in the hold if required. Unless otherwise specified, the vessel to supply a minimum of two winches and derricks both either forward or aft of each hatch. Winchmen from shore, if required by the regulations or customs of the port, to be for Charterers' account. Charterers to have the privilege of working all available cargo gear and all hatch covers simultaneously.

Seaworthy Trim Clause:

14. If more than one loading and/or discharging port is used, the vessel to be so loaded and/or discharged as to leave her in seaworthy trim for the passage between ports, but if this charter party is for a port cargo only, Charterers shall have no liability in this respect where other cargo aboard renders the vessel trim between ports beyond Charterers' control.

Deck Cargo:

15. Charterers are to have the privilege of loading cargo on deck at their risk and expense, same to be loaded, stowed and secured to Master's satisfaction.

Dues, Wharfage And Taxes:

16. At loading and discharging ports, all dues and/or wharfage and/or taxes on cargo to be for Charterers' account. All dues and/or wharfage and/or taxes on vessel to be for Owners' account, even when the same are measured by the quantity of cargo aboard.

Extra Insurance:

17. Any extra insurance on cargo on account of vessel's age, flag, class, time or ownership to be for vessel's account.

Dunnage:

18. Charterers are to provide all mats, and/or paper and/or wood for dunnage and any separation other than by hold, if required. Owners are to allow the use of any such materials may be on board, if required by Charterers. It is further understood that Owners shall not dispose of any such materials without first determining whether Charterers require the use of same. On completion of the voyage, Charterers shall have the option of disposing of any dunnage purchased by them at Charterers' risk and expense, and on Charterers' time, or leaving same on board the vessel.

Stevedore Damage:

19. When loading and/or discharging is effected by Charterers' stevedores, Charterers shall not be responsible for repairing any stevedore damage unless the Master has obtained written acknowledgment of same from the stevedores, or unless a joint survey has been made, attended by representatives of Owners and Charterers.

Wireless Clause:

20. The Master is to send a radiogram to Charterers or their agents giving vessel's expected time of arrival 72 hours and again 24 hours before vessel is due at first loading and first discharging port.

Lien Clause:

21. Owners shall have a lien on the cargo for freight, deadfreight and demurrage. Charterers shall remain responsible for deadfreight and demurrage incurred at port of loading. Charterers shall also remain responsible for freight and demurrage incurred at port of discharge, but only to such extent as Owners have been unable to obtain payment thereof by exercising the lien on the cargo.

Charterers

Bill of Lading:

22. The Captain, Owner, or agents in sign Bill of Lading in such rate of freight as presented, without prejudice to this charter party, but not at less than the total chartered freight.

General Average:

23. General Average to be settled in New York according to York/Antwerp Rules 1974, or any amendments thereto.

Agency:

24. At the port(s) of loading and the port(s) of discharge, Charterers are to have the privilege of appointing vessel's agents, Owners paying customary fees.

Deviation:

25. The vessel shall have liberty to row and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.

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	26. The Charterers to have the right to sublet part <u>all</u> of this charter party, they to remain responsible to the vessel Owner for due fulfillment of this charter party.	121 122
Arbitration:	<u>In London, English Law to apply</u> 27. All disputes arising out of this contract shall be arbitrated in New York in the following manner, and be subject to U.S. Law: <u>See clause 46</u> One Arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the court. The Arbitrators shall be commercial men, engaged in ocean cargo transportation. Such Arbitration is to be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc. For disputes where the total amount claimed by either party does not exceed U.S. \$5,000 or amount as mutually agreed, the Arbitration may be conducted in accordance with the Simplified Arbitration Procedure of the Society of Maritime Arbitrators, Inc. if so desired by both parties. In case a dispute arises which proves impossible to settle before decisions (of any nature) have to be made, both parties are to take action or refrain from action as this case may be in order to minimize damages that can be reasonably foreseen.	123 124 125 126 127 128 129 130 131 132 133
Description:	28. Flag: Deadweight: Gross Reg.: Cubic feet bale/grain in hold: Number holds/hatches: Deck arrangement: Engine and bridge placement: Vessel's gear and where located: Unless otherwise specified vessel's gear shall be capable at each hatch during loading and discharging to lift a minimum of 5 long tons and in unlash purchase a minimum of 3.5 long tons per lifting and to handle opening and closing of single line grab buckets. 29. 2.5% <u>2.50%</u> percent brokerage <u>adcom</u> on the gross amount of freight, deadfreight and demurrage earned is due	134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149
Brokerage:	In case of non-performance of this Charter Party, one-third of the brokerage on the estimated amount of freight and deadfreight to be paid by Owners to the Broker as indemnity for the latter's expense and work.	150 151
Special Provisions:	30. Clauses Nos. 31 to 38, inclusive, as set forth on the reverse side of this Charter Party, also typewritten clauses Nos. 39 to 42, inclusive, as attached hereto, are hereby made part of this Charter Party.	150 151

Aidan O'Reilly
Chartering Manager
International Materials, Inc.

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31. COMPUTATION OF LAYTIME

It is understood that if the cargo cannot be delivered or loaded by reason of Act of God, Peas of the Harbor, War, Rebellion, Tumults, Civil Commotions, Insurrections, Political Disturbances, Government Intervention, Closure of Plant, Breakdown of Machinery, Epidemics, Quarantine, Riots, Strikes or Lock-outs or Work Stoppage of any class of workmen, Longshoremen or Stevedores or other persons essential to the working, damage, delivery or shipment from point of origin to shipside, loading of the said cargo, whether partial or general, or accidents at the Plant, at Shipper's Works or Wharves, Landfalls, Floods, Frost or Snow, Bad Weather, Intervention of Sanitary, Customs and/or Constituted Authorities, partial stoppage of Rivers, Canals or on Railways or any cause beyond the control of Charterers, effected voyage may be cancelled by Charterers without liability on the part of either party.

In case cargo cannot be loaded or discharged, or loading or discharging is interrupted by reason of any or more of the above causes any time so lost shall not be computed as laytime, unless vessel is already on demurrage. The Charterers shall endeavor to keep vessel notified as far in advance as possible, of any such causes when they occur together with any information available to them of expected duration of same.

32. OWNERS RESPONSIBILITY CLAUSE

Owners shall, before and at the beginning of the voyage, exercise due diligence to make the vessel seaworthy and properly manned, equipped and supplied, and to make the hold and all other parts of the vessel in which cargo is carried, fit and safe for its reception, carriage and preservation. Owners shall properly and carefully handle, carry, keep and care for the cargo. Unless elsewhere in this charter party it is provided that the loading, stowage and/or discharge of the vessel is to be at Charterers' risk and expense, Owners shall properly and carefully load, stow and discharge the cargo.

Neither Owners nor the vessel shall be liable for loss of or damage to the cargo arising or resulting from unseaworthiness, unless caused by want of due diligence on the part of Owners to make the vessel seaworthy, and to secure that the vessel is properly manned, equipped and supplied, and to make the hold and all other parts of the vessel in which cargo is carried, fit and safe for its reception, carriage and preservation; act, neglect or default of the master, mariner, pilot, or the servants of the Owners in the navigation or in the management of the vessel; fire, unless caused by the actual fault or privity of the Owners; perils, dangers and accidents of the sea or other navigable waters; act of God; act of war; act of public enemies, arrest or restraint of princes, rulers of people, or seizures under legal process; quarantine restrictions; not of omission of Charterers or of the shippers or owners of the goods, their agents or representatives; strikes or lockouts or stoppages of labor from whatever cause, whether partial or general (provided, that nothing herein contained shall be construed to relieve Owners from responsibility for their own acts); riots and civil commotion; saving or attempting to save life or property at sea; wreckage in bulk or weight or any other loss or damage arising from inherent defect, quality or vice of the goods; insufficiency of packing; insufficiency or inadequacy of marks; latent defects not discoverable by due diligence; any other cause arising without the actual fault or privity of the Owners or without the fault of the agents or servants of the Owners. But the burden of proof shall be on the Owners or other person claiming the benefit of this exception to show that neither the actual fault or privity of the Owners nor the fault or neglect of the agents or servants of the Owners contributed to the loss or damage.

33. GENERAL ICE CLAUSE - Loading Port

(a) In the event of the loading port being inaccessible by reason of ice when vessel is ready to proceed from her last port or at any time during the voyage or on vessel's arrival or in case frost sets in after vessel's arrival, the Captain for fear of being frozen in is at liberty to leave without cargo, and this Charter shall be null and void.

(b) If during loading the Captain, for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for Owners' benefit for any port or ports including port of discharge. Any part cargo thus loaded under this Charter to be forwarded to destination at vessel's expense but against payment of freight, provided that no extra expense be thereby caused to the Receivers, freight being paid on quantity delivered (in proportion to lump sum), all other conditions as per Charter.

(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Captain or Owners to be at liberty either to load the port cargo at the open port and fill up elsewhere for their own account as under Section (b) or to declare this Charter null and void unless Charterers agree to load full cargo at the open port.

(d) This Ice Clause not to apply in the Spring.

Discharging Port

(a) Should ice (except in the Spring) prevent vessel from reaching port of discharge, Receivers shall have the option of keeping vessel waiting until the reopening of navigation and paying demurrage, or of ordering the vessel to a safe and immediately accessible port where the cargo safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the impossibility of reaching port of destination.

(b) If during discharging, the Captain for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where the cargo can safely discharge.

(c) On the delivery of the cargo at such port, all conditions of this charter party shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.

34. NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a sailing ship is owned or operated by the carrier, salvage shall be paid for as follows: If such sailing ship or ships belonged to mariners. Such deposit as the carrier or his agent may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

35. BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this bill of lading, fails to be determined in accordance with the laws of the United States of America, the following clause shall apply:

If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss of liability in the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners at part of their claim against the carrying ship or Carrier.

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ship or objects are at fault in respect of a collision or contact.

36. U.S.A. CLAUSE PARAMOUNT

This bill of lading shall have effect subject to the provision of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities as an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading be repugnant to said act to any extent, such term shall be void to that extent but no further.

37. CANCELLATION OF BILL OF LADING WHEN BILLS OF LADING

1. Any bill of lading to be signed in any blocked port and at the port of discharge be declared blocked after bills of lading have been signed, or if the port to which the ship has been ordered to discharge either on signing bills of lading or thereafter be one to which the ship is or shall be prohibited from going by the Government of the Nation under whose flag the ship sails or by any other Government, the owner shall discharge the cargo at any other port covered by this Charter party as ordered by the Charterers (provided such other port is not blocked or prohibited port as above mentioned) and shall be entitled to freight as if the ship had discharged at the port or ports of discharge in which she was originally ordered.

2. The ship shall have the liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or otherwise howsoever given by the Government of the Nation under whose flag the vessel sails or any department thereof, or any person acting or purporting to act with the authority of such Government or of any department thereof, or by any committee or person having, under the terms of the War Risk Insurance on the ship, the right to give such orders or directions and if by reason of and in compliance with any such orders or directions anything is done or is not done, the same shall not be deemed a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight shall be payable accordingly.

38. P. & I. BUNKERING CLAUSE

The vessel in addition to all other liberties shall have liberty as part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on or off the direct and/or customary route or routes to the ports of loading or discharge named in this Charter and there take on bunkers in any quantity in the discretion of owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for the chartered voyage.

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International Materials I 610-520-1982

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RIDER CLAUSES TO MV "TBN"
CHARTER PARTY DATED 19TH OCTOBER 2004

Clause 39 – Vessel's Description – all details 'about'

Basis San Juan Navigation TBN

-maximum 25 yrs

-vessel restrictions both ends shall be owner's responsibility.

Clause 40 – Routing Panama Canal Blockage

All vessels are to be routed via the Panama Canal. However, in the event of a blockage of the Panama Canal it is agreed that the Owner and the Charterers shall discuss the circumstances and make best efforts to determine a mutually acceptable solution. Owners agree to take out Panama Canal Blocking & Trapping Insurance for which Charterers agree to pay USD 2500 per voyage.

Clause 41 – Banking Details

Freight payable to Owners bank by telegraphic transfer:

Cowitiz DBA Bay Bank

10500 NE 8th Street,

Bellevue, Washington 98004

USA

ABA# 123 307 583

San Juan Navigation Corp.

900 Winslow Way East Suite 220

Bainbridge Island, Washington 98110

USA

Clause 42 – Notice

Vessel to give seventy two (72), forty eight (48), and twenty four (24) hours definite notice of estimated time of arrival for loading to agents at loadport.

Clause 43 – ISPS Bimco Clause

"From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this charterparty, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense of delay caused by failure on the part of the Owners or "the Company" to comply with the ISM Code shall be for the Owners' account.

Clause 44 – Nomination/Laycan

Charterer's shall give owners 30 days notice of a 7 day laycan. Maximum 1 shipment in each of first and fourth quarters. Tentative schedule without guarantee is:

First cargo: end March early April

Second cargo: mid May

Third cargo: mid July

Fourth cargo: mid September

Fifth optional cargo: end October

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RIDER CLAUSES TO MV "TBN"
CHARTER PARTY DATED 19TH OCTOBER 2004

Clause 45 – Bills of Lading

Bills of lading to be issued in Charterers office on behalf of Master and in conformance with Mate's receipt. Owners to approve Bills of Lading in writing before they are signed. Copies will be faxed to Owners prior to approval. Bills of lading CONGEN 1978 edition to be used.

Clause 46 – LMAA Small Claims Clause

Notwithstanding anything contained in the Arbitration Clause 1 to the contrary, should neither the claim nor the counterclaim exceed U.S. \$50,000, exclusive of interest on the sum claim, costs of the arbitration, and legal expenses, if any, it is hereby agreed the dispute is to be governed by the London Maritime Arbitrators Association Small Claims Procedure 1989.

Clause 47 – No Deduction Clause

Charterer may not deduct, set-off or withhold from freight otherwise due any sums or claims which are not explicitly and specifically allowed by the terms of this Charter Party, including sums or claims alleged to be based upon any equitable right of set-off. In the event Charterers deduct, set-off or withhold from freight any sums or claims not explicitly and specifically allowed by the terms of this Charter Party, then, in addition to their other rights and remedies, Owners may immediately enforce their rights to the freight wrongfully deducted or set-off via a claim in arbitration, plus interest on the freight awarded as freight in any such arbitration, plus interest on the freight awarded at 12 per annum (unless the arbitrators award interest at a higher rate), and plus all costs and expenses associated with the award, including Owners attorneys' and arbitrator's fees and expenses.

Clause 48 – Charterers Agents

Charterers agents at loadport:

CONCHAN
 SERPAC AGENCY
 LIMA, PERU
 CONTACT: EDMUNDO GUZMAN
 EMAIL: eguzman@serpacpac.com.pe
 PHONE: 511-332-4488

Clause 49 – Swell Clause

Laytime shall count 50% during which swell conditions require a stoppage of loading, unless already on demurrage in which case time to count fully. Should it be necessary to shift the vessel(s) to the roads then Charterers are to pay 50% of the shifting expenses (pilots/tugs/mooring/unmooring etc)

Clause 50 – Loadport Laytime

At loadport NOR may be tendered 24 hrs SHIND. If NOR is tendered prior to 1630 hours then laytime shall commence 12 hours after NOR is tendered unless sooner commenced in which case actual time used to count. If NOR is tendered 1630 to 2400 hours, then laytime shall commence at 0800 hours the next day unless sooner commenced in which case actual time used to count.

Clause 51 – Demurrage

Demurrage to be declared upon vessel nomination but maximum USD 25,000 pcpd/hd/ls bands

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International Materials I 610-520-1882

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**RIDER CLAUSES TO MY "TBN"
CHARTER PARTY DATED 19TH OCTOBER 2004**

Clause 52 – VOYWAR 1993

(1) For the purpose of this Clause, the words:

(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(2) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

(3) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

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International Materials I 610-520-1982

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RIDER CLAUSES TO MV "TBN"
CHARTER PARTY DATED 19TH OCTOBER 2004

(4) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

(5) The Vessel shall have liberty:-

(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

(b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

(d) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(e) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;

(f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

(6) If in compliance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of the Contract of Carriage.



Exhibit B

JUL 13 2003 4:22PM PACIFIC RIM 200 780-1554

No. 8741 P. 1

WORKING COPY

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd, 1946



This Charter Party, made and concluded in Seattle, Washington 12th day of June 192003

Between Santos Maritime, S.A.
 Owners of the good Greek, Steamship/Motorship "GEORGETE K" (full description of vessel as per Clause 55) of 20,276 tons gross register, and 12,429 tons net register, having engines of 12,429 indicated horse power and with hull, machinery and equipment in a thoroughly efficient state, and classed Ryan Varitas
 of 40,303 cubic meters fast bale capacity, and about 34,667 metric tons net of 2040 lbs. deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one-half percent of cargo deadweight capacity, allowing a minimum of fifty tons) on a draft of 10.76 meters less Summer freeboard, inclusive of permanent bunkers which is of the capacity of about tons of fuel, and capacity of stowage, fully laden, under good weather conditions about tons of best Welsh coal - best grade fuel oil - best grade Diesel oil
 now expected ready ex drydock Pharos June 12th, and San Juan Navigation, L.L.C. Charterers of the City of Bainbridge Island, Washington

Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for about time charter period of about 11-13 months, plus or minus 15 days in Charterers' option, via safe port(s), safe berths, safe anchorage(s), always afloat, always accessible, rotation on or off the customary route, always within Institute Warranty Limits (See Clause 45) except not always afloat but safely aground in River Plate-Uruguay, Brazilian ports not north of Victoria, and Buenaventura, Colombia within below mentioned trading limits.

Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for the fulfillment of this Charter Party.

Vessel to be placed at the disposal of the Charterers, as on dropping last seaport Pharos any time day or night, Sundays and holidays included.

in each dock or at such wharf or place (where the cargo safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 47, as the Charterer may direct, if such dock, wharf or place be not available time to come as provided for in clause No. 47, vessel on delivery to be ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted for the service, (See Clause 31) having water ballast, windlasses

and
 donkey boiler with efficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one end and the come line (and with full complement of officers, seamen, engineers and trimmers for a vessel of her tonnage), to be employed, in carrying lawful harmless merchandise, including petroleum or its products, in proper containers, intended cargo always in conformity with ship's strength excluding Sea Clause 47

vessel is not to be employed in the carriage of live stock, but Charterers are to have the privilege of shipping a small number of deer or their kind, all necessary fittings and other equipment to be for account of Charterers, in such lawful trade, between safe port and/or ports in British North America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or Mexico, and/or South America, and/or Africa, and/or Asia, and/or Australia, and/or Taramoa, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between Quebec City and Montreal, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic;

as the Charterers or their Agents shall direct, on the following conditions:

1. That the Owners shall provide and pay for all provisions, boatage for their own business, wages and consular shipping and discharging fees of the crew; also all consular fees pertaining to vessel's nationality and all non-compulsory garbage removal, shall pay for the insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water and maintain her crew and keep the vessel in a thoroughly efficient state in hull, holds, machinery and equipment with all certificates necessary to comply with requirements at all port of call for and during the service.

2. That whilst on hire the Charterers shall provide and pay for all the fuel and diesel except as otherwise agreed, Port Charges, customary Pilgrages, boatage on Charterers' business, Agents, Commissions, Consular Charges (except those pertaining to the crew), canal tolls, boatage, compulsory garbage removal, river tolls, towage, compulsory matchment, except as necessitated by crew background or documentation and all other special expenses except those before stated, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Repairs ordered because of illness of the crew or on cargoes carried prior to delivery to be for Owners account. Repairs ordered because of cargoes carried or parts visited while vessel is employed under this charter to be for Charterers account. All other expenditures to be for Charterers account after vessel has been on charter for a continuous period of six months or more.

Charterers are to provide necessary dunnage and shoring boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners to allow them the use of any dunnage and shoring boards already aboard vessel Charterers to have the privilege of using shoring boards for dunnage, they making good any damage thereto.

Jun. 13, 2003 4:23PM PACIFIC RIM 206 780-1554

No. 8741 P. 2

3. That the Charterers, at the port of delivery, and the Owners, at the port of redelivery, shall take over and pay for all fuel consisting in
 49 ~~board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than~~ ~~fuel and not more than~~
 50 ~~fuel and to be delivered with not less than~~ ~~fuel and not more than~~ ~~fuel. See Clause 39~~

4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of ~~US \$7,500 per day or pro rata, including overtime, for~~
 51 ~~first 35 days, US \$8,500 per day or pro rata, including overtime, for balance of period. Redelivery ballast bonus of US \$75,000~~
 52 ~~for redelivery Aden/Japan including Australia/New Zealand. United States Company per ton on vessels total dead weight carrying capacity,~~
 53 ~~including bunkers and~~
 54 ~~stowage, or, summer freeboard, per Calendar Month, Hire payable every 15 days in advance commencing on and from the day and time of her delivery,~~
 55 ~~as aforesaid, and at~~

and after the same rate for any part of a day month, hire to continue until the hour of the day of her redelivery in like good order and condition, ordinary
 54 wear and tear excepted, to the Owners (unless lost) at (See Clause 33)
 55 ~~any time day or night, Sundays and Holidays included, unless otherwise mutually agreed. Charterers are to give Owners not less than 10 days~~
 56 ~~approximate and 75/3/2/1 days definite~~
 57 ~~notice of vessels expected date of redelivery, and probable port.~~

5. Payment of said hire to be made in ~~New York per Clause 54~~ in cash in United States Currency, every 15 days ~~and monthly~~ in advance, and for
 58 the last half month or
 59 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
 60 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
 61 hire, or bank guarantee, or on any fundamental breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-
 62 ters, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from ~~12.00 on the working day the date the~~
 63 ~~vessel has been placed at Charterers disposal.~~

64 ~~Following that on which written notice of readiness has been given to Charterers or their Agents before 1 p.m. but if required by Charterers, they~~
 65 ~~to have the privilege of using vessel at once, and time used to count as time.~~

66 ~~Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain/Master, by the Charterers or their Agents, subject~~
 67 ~~to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application~~
 68 ~~of such advances.~~

6. That the cargo or cargoes be laden and/or discharged in any safe dock or at any wharf or place or safe anchorage or safe place in port or
 69 elsewhere that Charterers or their Agents may
 70 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safety
 71 be aground.

7. That the whole reach of the Vessel's hold, Decks, and usual places of loading, (not more than she can reasonably stow and carry), also
 72 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
 73 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers ~~on the vessel or accommodations allow. Charterers~~
 74 ~~paying Owners~~ ~~per day per passenger for accommodations and meals. However, it is agreed that in case any clause or extra expenses are~~
 75 ~~incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense. No passengers.~~

8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
 76 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
 77 agency; and Charterers are to load, stow, lash, secure, tally, dunnage, unlash, unsecure and trim, lash and discharge the cargo at their
 78 expense under the supervision of the Captain, who is to sign Bills of Lading for
 79 cargo as presented, in conformity with Mate's and Tally Clerk's receipts.

9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall not
 80 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

10. That the Charterers shall have permission to appoint a Supercargo, who is to sign usual LOI for passengers who shall accompany the vessel
 81 and see that voyages are prosecuted

82 with the utmost despatch. He is to be furnished with free accommodation, and come fare as provided for Captain's table. Charterers paying at the
 83 rate of US \$15 \$4.00 per day. Owners to virtual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to witness tally
 84 ~~clerks, Stevedores Foreman, etc. Charterers to pay lumpsum \$1,250.00 per month or prorata for part of a month for communications,~~
 85 ~~victualling and entertainment, paying at the current rate per meal, for all such visitations.~~

11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the
 86 Captain shall keep a full and correct Log of the voyage or voyages, which are to be sent to the Charterers or their Agents, and furnish the Char-
 87 ters, their Agents or Supercargo, when required, with a true copy of daily Logs, showing the course of the vessel and distance run and the con-
 88 sumption of fuel, as well as revolutions of main engine and velocity and direction of wind and sea, all in the English language.

12. That the Captain shall use diligence in caring for the ventilation of the cargo.

13. That the Charterers shall have the option of continuing this charter for a further period of 11-15 months ~~or 15 days in Charterers' option,~~
 90 ~~hire to be increased by US \$500.00 per day~~

91 ~~on giving written notice thereof to the Owners or their Agents by the end of the 10th month days previous to the expiration of the first named term, or any~~
 92 ~~declared option.~~

14. That if required by Charterers, time not to commence before June 18, 2003 ~~and should vessel~~
 93 ~~not have given written notice of readiness on or before June 18, 2003~~ ~~but not later than 2400 hours 4 p.m. Charterers or~~
 94 ~~their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness. Owners to keep Charterers closely~~
 95 ~~advised of vessel's position/readiness at all times. See also Clause 30.~~

15. That in the event of the loss of time from deficiency/default and/or strike of officers and/or crew or of men or power, fire, breakdown or
 96 damages to hull, machinery or equipment,

97 ~~grounding, detention by average accidents to ship or cargo, drydocking (no drydocking except in case of emergency) for the purpose of examination or~~
 98 ~~painting bottom, or by any other cause whatsoever~~

99 ~~preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost; and if upon the voyage the speed be reduced by~~
 100 ~~defect in or breakdown of any part of her hull, machinery or equipment, the time, until the vessel has returned to same or equivalent position on~~

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1404 and the cost of any extra, directly related and proven, fuel consumed in consequence

1405 thereof, and all extra directly related and proven expenses shall be deducted from the hire. Bunkers consumed during off hire for whatever

1406 reason shall be calculated at same prices as bunkers on delivery.

1407 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be

1408 returned to the Charterers at once. The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the Seas,

1409 Rivers, Navigations, Piers and Stream Navigation, and efforts of Navigation throughout this Charter Party, always mutually excepted.

1410 The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the

1411 purpose of saving life and property.

1412 17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at London New York,

1413 one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for

1414 the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men persons. See also Clause 72

1415 18. That the Owners shall have a lien upon all cargoes, and all sub-bills of lading and sub-hires for any amounts due under this Charter, including General

1416 Average contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess

1417 deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which

1418 might have priority over the title and interest of the owners in the vessel.

1419 19. That all demurrage and salvage shall be for Owners' and Charterers' equal benefit and shall be paid to the Charterers' account and

1420 Crew's proportion. General Average shall be adjusted, stored and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of

1421 York-Antwerp Rules 1974, as amended 1990, or any subsequent modification thereto 1924, at such port or place in the United States as may be

1422 selected by the carrier, and as to matters not provided for by these

1423 Rules, according to the laws and usages at the port of London New York. In such adjustment distributions in foreign currencies shall be exchanged into

1424 United States money at the rate prevailing on the date of discharge of the cargo and allowances for change to cargo claimed in foreign currency shall be converted at

1425 the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the date of such damaged cargo from the date of such damaged cargo

1426 from the date of such damaged cargo from the date of such damaged cargo from the date of such damaged cargo from the date of such damaged cargo

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Master, mariner, pilot, or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and not recovered or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light-ships have been or are about to be withdrawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the port or to get out after having completed loading or discharging.

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the navigation of the vessel, insurance, crew acts of pilots and tugboats, and all other matters, except as when trading for their own account.

27. A commission of 2 1/2 per cent L25% is payable by the Vessel and Owners to

Pacific Rim Shipbrokers, Seattle, Washington and 1 1/2% to Seatrans, Piraeus

on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

28. An address commission of 2 1/2 per cent payable to Seatrans Navigation, L.L.C. on the hire earned and paid under this Charter.

Attached Rider Clauses 29-90 inclusive together with New Jason Clause, New Both-to-Blame Collision and ConWartime 93 War Risk Clauses (Paragraphs A-G inclusive) to be considered part of this Charter party and all Bills of Lading shall be subject to these Clauses. U.S.A. Clause Paramount or Canadian Clause Paramount or any other similar enactment in the Country of shipment giving effect to the Hague Rules 1924, whenever applicable shall be deemed to be incorporated.

OWNERS:

CHARTERERS:

This Charter Party is a computer generated copy of the NYPE (Revised 3rd October, 1946) form printed under license from the Association of Ship Brokers & Agents (U.S.A.), Inc., using software which is the copyright of Strategic Software Limited.

It is a precise copy of the original document which can be modified, amended or added to only by the striking out of original characters, or the insertion of new characters, such characters being clearly highlighted by underlining or use of colour or use of a larger font and marked as having been made by the licensee and not by the author.

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Clause 29. Confidentiality

All negotiations and eventual fixture when concluded to be kept strictly and private and confidential.

Clause 30. Notice of Delivery

Owners to give 15/10/7/5/3 days approximate and 2/1 days definite notice of delivery to San Juan Navigation by Fax (206) 780 6878 or Email sjn@sinav.com and Pacific Rim Shipbrokers by Fax (206) 780 1554 or Email shipfix@pacrimfix.com and will keep the closely advised of any change in vessel's position before delivery.

Clause 31. Cleanliness on Delivery

On arrival at first port of loading vessel's holds to be thoroughly cleaned and free of rust scale in all respects ready to load Charterers' intended cargo as required by relevant inspectors. Should vessel fail such inspections vessel to be offhired from time of failing surveys until fully accepted and loading commenced. All costs directly resulting from such failure to be for Owner's account and may be deducted from hire.

In the event that any hold is not utilized at first loading port, the above provisions shall be extended to first port of loading of each cargo hold as applicable.

Clause 32. Onhire Survey

Joint on/off hire surveys to be held at first loadport and last discharge port respectively and cost of surveyor to be equally shared between Owners and Charterers. Owners to have right appoint Master as their own surveyor and to be released from any such costs related from any such costs related to such surveys. Any time actually lost at loading port to be for Owner's account but only to the extent that loading is actually prevented as a direct result of the onhire survey. Time for offhire survey to be for Charterers' account and vessel to remain on hire.

Clause 33. Redelivery

Redelivery Range: Dropping last outbound seapilot, safe port Boston/Bahia range, including U.S. Gulf, Caribbeans, North Coast South America, Skaw/Passero range, full Mediterranean including Black Sea excluding Sea of Azov, Chile/Vancouver BC range, Aden/Japan range.

Charterers to give 10/7/5/3/2/1 days redelivery notice.

Clause 34. Hold Cleaning

Charterers have the option to redeliver the vessel without cleaning holds in which case Charterers to compensate Owners US\$3,500 lumpsum in lieu of hold clearing for regular cargoes which excludes damage, bark and debris removal which to be removed by Charterers at their time and expense. Charterers to compensate Owners US 6,000 lumpsum in lieu of hold cleaning for dirty cargoes or excluding damage/lashing disposal. Maximum six (6) dirty cargoes per year and period declared.

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Intermediate hold cleaning if required by Charterers to be performed by vessel's crew, always including sweeping/washing down, Master to cooperate in damage and debris removal in accordance with local and international regulations. Hoses and pumps and other equipment, however, to be provided by and maintained by Owners. If vessel fails to pass holds inspection in order to load next cargo and holds cleaning team inspection in order to load next cargo and a holds cleaning team is required/needed for the cleaning of holds same to be at Charterers' time and expense.

In any event Owners are not to be responsible if vessel fails surveys due to lack of cleanliness, however maintenance of cargo holds to always be Owner's responsibility.

Charterers to pay Owners directly USD 600 per hold including provision of fresh water for intermediate hold cleaning except on redelivery or where other provisions are made in Cl. 47.

Clause 35. Asian Gypsy Moth Clause

In case vessel fails inspection due to infestation or contamination due to Asian Gypsy Moths, resulting from trading prior to delivery the time lost and expenses involved with cleaning to be for Owners' account and responsibility.

Clause 36. Stevedore Damage

Charterers are not to be responsible for stevedore or other damages to the vessel unless notified in writing by the Master at the time of occurrence or as soon as possible thereafter, but within 24 hours after occurrence except in case of hidden damage which to be notified as soon as possible after discovery but in any case not later than upon completion of loading at loadport(s) and discharging at discharge port(s). Where proper notices are given, the Master shall cooperate with Charterers and their agents and stevedores to obtain a written admission of responsibility from the party responsible for the damage and make every effort to ensure that the responsible party makes good the damages immediately. However Charterers have the option of redelivering the vessel without repairing stevedore damage unless such damage affects seaworthiness of the vessel or normal working or trading of the vessel. Owners agree that the damage may remain for occasional repair when the ship is to dock for Owners' account so that the Charterers pay the actual agreed cost of repair for stevedore damage but not the time used. Charterers have the option to be represented at the drydocking in such cases.

In case of stevedoring damage affecting seaworthiness of vessel, Charterers have to repair it before redelivery up to Class surveyor's satisfaction and vessel to remain on-hire during such repair period.

Clause 37. Cargo Gear

- a) Vessel's cargo gear and all other equipment including hold access arrangements shall comply with all regulations of the ports to which the vessel may trade. If stevedores, longshoremen or other workmen are not permitted to work due to failure of the vessel to comply with the aforementioned regulations, the Charterers may suspend hire for

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the time thereby lost, Owners to pay all extra expenses directly and resulting from such failure.

Vessel to work day and night and to provide lighting as on board for night work.

- b) In the event of breakdown or failure of vessel's cargo gear including lack of compliance as listed above, vessel to be offhired, in the event of partial failure vessel to be offhired pro-rata

For the purposes of pro-rata a crane which cannot service a workable hatch shall be excluded from the calculation of offhire to the number of cranes affected.

- c) Charterers shall have the option in the case of breakdown or failure of vessel's cargo gear to utilise shore cranes if available, but always after Owners' or Master's consent/agreement and all costs related to use of same to be for Owner's account, in this case vessel to remain onhire provided sufficient shore cranes available to replace vessel's gear, otherwise pro-rata to be applied as for (b) above.

Clause 38. Grab Discharge

Owners warrant that the vessel has clear holds and is suitable for grab discharge. Charterers have the privilege of using stevedore's equipment subject to tanktop strength of the vessel.

Vessel to be clear of any obstacles that may hinder loading, stowage and discharging. Any exposed cables, fittings or pipes to be entirely and properly protected by vessel.

Clause 39. Bunker Clause

Vessel to be delivered and redelivered with about same quantities estimated to be 460 mt IFO and 58mt MDO. Bunkers on redelivery about same as on delivery prices both ends US \$175.00/mt IFO and US \$270.00/mt for MDO.

Charterers have the right to bunker vessel for their account prior to delivery provided does not interfere with Owner's cargo operation and Owners to have similar right to bunker for their account prior to redelivery provided not interfering with Charterers' cargo operations.

Clause 40. Bunkering

At all bunkering ports including Panama Canal crew to connect and disconnect oil hoses to the vessel. Vessel to provide fittings to match local requirements, Should the vessel not be able to meet these requirements Charterers may suspend hire for the time so lost and Owners to pay all expenses resulting from such failure.

Clause 41. U.S. Bunkering

Owners warrant that the vessel is eligible for bunkering in the United States of America, its territories and possessions, and will continue to be eligible for the duration of the Charter period.

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Clause 42. Trading Exclusions:

Vessel not to trade to any war or warlike/unsafe or dangerous zones and any zones/areas banned by the United Nations, as well as any ice-restricted areas. Not limiting the above, vessel specifically not to trade to Cuba (unless licensed by the U.S. Government and no boycott applicable), Haiti, Norway, Sweden, Finland, Libya including Gulf of Sirte/Sidra, ports of former Yugoslavia including Montenegro and Serbia as long as U.N. Embargo is in force, but Slovenia is allowed, Bosnia-Herzegovina, Albania, to Cyprus, Israel, Georgia, Sea of Azov during the ice season, Mauritania, Sierra Leone, Liberia, Zaire, Sudan, Iraq (unless licensed by USA/U.N.), Laos, Cambodia, N. Korea, CIS Pacific, but the Island of Hokkaido allowed, Tasmania. Vessel not to trade directly between Chinese and Taiwanese ports. Charterers' option to break IWL and call zones where AWRP applicable provided they pay additional premiums which to be charged at the prevailing London market rate. Same to be subject to Owner's approval which not to be unreasonably withhold.

Clause 43. Suez and Panama Canal Transit.

Owners warrant that the vessel is fitted for transit of the Suez Canal and the Panama Canal and has valid certificates covering the transit of Suez Canal and Panama Canal.

Clause 44. Trading Warranty

Owners warrant that the vessel has not traded Cuba for past 180 days prior to arrival at first U.S. Port nor North Korea since the purchase of the vessel and not traded Russian Far East in past 12 months. Owners guarantee vessel is not blacklisted and has not called Israel/Libya/Turkish occupied Cyprus before and that the vessel and/or Owners (or any other vessel under the same ownership and/or management) are not blacklisted by the Arab Countries nor elsewhere within the agreed trading limits.

Clause 45. Institute Warranty Limits

Charterers' option to break Institute Warranty Limits and Charterers to notify Owners of their intention to do so and pay Owners extra insurance premium as per voucher from owner's underwriters but not exceeding the amount which would have been charged if the vessel were covered with Lloyds of London.

Clause 46. Port Denial / Restriction of Trading

In the event of the vessel begin denied or restricted in the use of port (except as provided in Clause 50) and/or loading and/or discharging facilities or shore labor and/or tug or pilotage assistance because of the vessel's flag or ownership or management or the wages or conditions of employment of her officers and/or crew or of the officers and/or crew of any other vessel under the same ownership or management or any other vessel as aforesaid hire shall cease for the time thereby lost and Owners shall be responsible for and shall promptly reimburse Charterers all extra expenses which Charterers may incur in trying to solve the situation (including proceeding to an alternative port or ports). If the vessel remains idle for thirty consecutive days because of any of the above-mentioned causes, Charterers shall have the right to cancel the balance of the charter without

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prejudice to any claim they may otherwise have on the Owners always provided no cargo on board.

Clause 47. Cargo Exclusions

The vessel shall be employed in carrying lawful merchandise all cargoes to be carried as per IMO/IMDG regulations excluding all IMO/IMDG classified cargoes under categories 1-9 and any goods of a dangerous, injurious, flammable, self-combustible or corrosive nature, except those cargoes commonly carried in standard bulkcarriers, and in accordance with the requirements or recommendations of the competent authorities of the country of the vessel's registry and of ports of shipment and discharge and of any intermediate countries or ports through whose waters the vessel must pass. Without any prejudice to the generality of the foregoing, in addition the following are specifically excluded:- arms / acids / all dangerous hazardous inflammable corrosive injurious boycott cargoes / all kind of drugs / aluminium / ammonia / ammonium / ammonium nitrate / ammonium sulphate / ammoniation / ammunition + war material of any kind / animal meal / asbestos / asbestos or asbestos products / asphalt / bitumen / bones / bone ash and bone meal / borax / calcined pyrites+ashes / calcium carbide / calcium fluoride+hypochloride+oxychloride / calcium hydrochlorates / calcium oxychloride / carbide / carbon black / caustic soda / charcoal + charcoal concentrates / chlorine / clay* / cocoa concentrates / copper carbide / copper precipitates / copra + copra cake / cotton and cotton waste / creosote+creosoted goods / creosoted goods / direct reduced iron+derivatives / explosives of any kind or nature including blasting caps, detonators, / TNT, and dynamite / ferrosilicon and by products / ferrosilicon+ferrophosphorus of any kind / fishmeal allowed provided deoxygenized / flour in bulk / fluorspar / galean / gasoline / granite / hides / hooves / hot briquetted iron / jute / lead calcines / lead ore residue / lead sulphide / lime limestone / liquid cargoes of any kind / livestock of any description / magnesite / magnetite / magnetite-taconite / manioc and manioc pellets / milled rice allowed but not as first cargo after delivery/ mobile houses / motor spirits / motor vehicles / naphtha / nefatin syenite / nitrate of soda / nuclear and radioactive materials or wastes of any kind / nuclear fuel+substances / oil expellers of any kind / oilcakes / palm kernels / pencil pitch / pesticides / petroleum and all its byproducts derivatives / pitch / pond coals / prefabricated houses / pyrites / pyritic ashes / quarry products / quebracho extract and shavings / quick lime resins / radio isotopes / resins / scrap, but scrap xmbt allowed with soft landing clause / seedcakes / sheepskins / silicomanganese except appendix c type allowed/ sludge / soda / soda ash allowed but not as first cargo after delivery/ sodium metabisulphite / sodium sulphate / sparto grass / spicantoxides spirits / sponge iron / sulphate / sunflower seed expellers and cakes / sulphur */tar turpentine / tar+tar products / tobacco / turpentine / vanadium ore / zinc ashes+derivatives / zircon logs are allowed but not wet and/or exotic logs. Notwithstanding anything stated above, Charterers are allowed to load: logs allowed as per vessel's loading manual with lashing materials and stanchions as on board

Sulphur

Charterers will provide Owners with specifications of same to enable Owners to obtain approval for loading sulphur, understood vessel may not load any cargo classified as IMO appendix 5.1. Owners accept to load sulphur proved that Charterers will pay any costs

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that will make the vessel acceptable for class approval and provided that no timewash will be required. Additional water/chemicals necessary for cleaning to be provided and paid for by Charterers.

Concentrates

Understood concentrates acceptable provided loaded and stowed w/in IMO regulations and moisture content to be certified prior shipment. All cargoes loaded are to be labeled/loaded/stowed/shipped/discharged in accordance with IMO rules/regulations/recommendations and in compliance with the code of safe practice for solid bulk cargoes and to the master's satisfaction.

Fishmeal

Fishmeal if carried to be antioxidant treated and any particular fittings required by IMO or local regulations to be supplied by Charterers at their expense.

Clay

Clay may be carried provided all cost materials for painting as required to be for Charterers time and cost and to master's satisfaction, but under his supervision. All negotiations in this respect to be done only with the master and not with any other member of the crew.

Charterers allowed max 6 cargoes per year out of: cement in bulk, petcoke, pigiron, salt, scrap, sulphur (provided not classified IMO 5.1)

Clause 48. IMO

The Charterers are to provide the Master with any evidence he may reasonably require to show that the cargo is packed, labeled, loaded stowed, carried and discharged in accordance with IMO and/or IMDG regulations, requirements and recommendations, failing which the Master is entitled to refuse to load such cargo or, if already loaded, to unload it at Charterers risk, time and expense. In case local and/or National Authorities require special documentation for any cargoes covered by IMO codes, Charterers are to be responsible for obtaining same at their time expense.

Clause 49. Deck Cargo

Charterers have the option of loading cargo on deck and hatch covers at Shippers/Charterers risk and expense and vessel not to be responsible for any loss and/or damage howsoever caused. Vessel to carry full deck load, if required, in accordance with usual Marine practice and safety regulations and the deck load will be limited by vessel's stability and seaworthiness. All deck cargo is to be stowed, lashed and secured at Charterers' risk and expense to Master's satisfaction and in accordance with all the appropriate regulations. All bills of lading issued for cargo carried on deck are to state, "Carried on deck at Shipper's and/or Consignees risk and expense, carrier not responsible for any loss or damage."

Vessel's crew to assist with maintaining secure lashings during course of sea voyage.

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Clause 50. Option to Load Multiple Cargoes in Same Hold

While Charterers have the option to load two or more cargoes in the same hold, Charterers are to supply, erect, dismantle and dispose of any and all separations required, at their risk and expense.

Clause 51. Padeyes and Stanchions

Charterers to have the option of welding padeyes, brackets and sockets for wooden stanchions at their own arrangement and expense under Master's supervision and approval, but to be removed by Charterers at their time and expense if required by Owners, to Master's and/or Class surveyor's satisfaction.

Clause 52. Charterers' Materials

Any material supplied by Charterers to be receipted for and delivered back to Charterers at their time and expense before redelivery of vessel.

Clause 53. Double Banking

Charterers to have the right to load and/or discharge and/or any other purpose by Charterers on double banking basis or by any other approved means available at safe loading and/or safe discharging port subject always to Master's satisfaction and any additional equipment/facilities such as fenders whenever, wherever considered necessary by Master are to be supplied by Charterers at their time and expense. If at any time during operation, the Master considers it unsafe to continue due to adverse weather conditions, etc., he may order the other vessel/barge(s) away from his vessel or to remove his own vessel in order to avoid prejudicing the safety of the vessel(s). Vessel always to remain on-hire during lightening/topping up operations. Any additional insurance premium, if required by Underwriters, as well as officers/crew remuneration, to be for Charterers account.

Clause 54. Hire Payment

Hire to be paid to Owners bank as follows:

ERG EUROBANK ERGASIAS S.A.

8, OTHONOS STR.

105 57 ATHENS, GREECE

FAX: 3233366

A/C NO: IBAN GR66026 00290000 281200030741

FAVOR: SEABOARD MARITIME, INC.

SWIFT ADDRESS: ERGEGRAA

CORRESPONDING BANK: BANKERS TRUST NEW YORK

SWIFT NO: BKTRUS33

First hire plus value of bunkers on delivery to be paid to Owners' nominated bank account within 3 banking days of vessel's delivery.

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Clause 55. Deductions from Hire

Charterers may deduct from the charter hire any amount disbursed for Owners' account. Notwithstanding the contents of Clause 5, Charterers may deduct from the last sufficient payment(s) of charter hire the estimated cost of bunkers remaining onboard on redelivery and the estimated expenses incurred by Charterers for Owners' account, but maximum US \$1000/port for estimated Owners' items, notwithstanding that vouchers may not then have reached Charterers for submission to Owners. Finalization of accounts to be done when Owners receive all original invoices/vouchers related to their own items at all ports or vessel's call.

Clause 56. Banking Errors

Referring to Line 61: Where there is any failure to make "punctual and regular payment" including first hire payment and delivery bunker cost due to weekends or omission of Charterers' employees, bankers or agents or otherwise for any reason where there is absence of intention to fail to make payment as set out, Charterers shall be given three banking days to rectify the failure, and where so rectified, the payment shall stand as punctual and regular payment.

Clause 57. G.M.T.

For the purpose of computing hire payments, time for delivery / redelivery and all applicable offhire periods to be based upon GMT.

Clause 58. Off-hire

In the event of the vessel deviating (which expression includes putting back, or putting into any port other than that to which she is bound under the instructions of Charterers) for any cause or for any purpose which would result in payment of hire being suspended under any provision of this charter, no hire shall in any case be payable from the commencement of such deviation until the time when the vessel is again ready and in an efficient state to resume her service from a position not less favorable to Charterers than that at which the deviation commenced. In the event of the vessel, for any cause or for any purpose aforesaid, putting into any port other than the port for which she is bound on the instructions of Charterers, the port charges, pilotage and other expenses at such port shall be borne by Owners.

Charterers to have the option to add any off-hire period to the charter period.

In the event that vessel is offhire for drydocking or offhire for any other reason for which vessel is responsible, for more than 10 days a joint bunker survey to be conducted to establish bunker quantities before and after vessel going offhire cost of survey to be shared equally between Owners and Charterers.

Bunkers consumed during offhire period to be for Owner's account and to be at prices as per Charterers' invoiced prices basis Charterers' accounting method of first in/first out, Owners have the option to replace bunkers consumed during offhire periods before vessel goes back on hire which case any adjustment to also be at prices as listed above. Charterers to provide Owners with copies of relevant bunker invoices in such cases.

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In the event that vessel is offhire for more than 20 consecutive days with the exception of regular scheduled drydocking periods, the Charterers have the option to cancel the balance of the Charter period and vessel will be considered to be redelivered at the commencement of such hire period, in such circumstances value of redelivery bunkers and other funds due to Charterers shall be immediately refunded by Owners.

Clause 59. Off-hire Due Sickness / Accident of Crew

If, during the currency of this Charter, there is any deviation or any loss of time whatsoever caused by sickness of, or accident of crew or any person on board the vessel (other than supercargo traveling under Charterers' auspices), hire shall not be paid for the time so lost and the cost of extra bunkers consumed and any other extra expenses incurred shall be for Owners' account.

Clause 60. Bills of Lading

The vessel to use Charterers' bills of lading or bills of lading approved by Charterers and/or sub Charterers. The terms of such bills of lading may not be contrary to the terms of this Charter Party.

During the period of this charter, Owners hereby authorize Charterers or their appointed agents to sign bills of lading for and on behalf of the Master if so required by Charterers who hereby indemnify vessel and Owners from all consequences arising from Charterers, Sub-Charterers or agents not incorporating remarks of Mate's receipts.

Charterers will make every effort to ensure that the original bills of lading are tendered to the Master upon vessel's arrival at the discharge port(s). Should for any reason the bills of lading be unavailable at that time the Master is to release the entire cargo to Charterers' order against presentation by Charterers or their agents of a letter of indemnity as per standard Owner's Protection and Indemnity Association wording, (See Appendix II) save that no bank countersignature shall be required. If required by Owners, Charterers confirm will collect full set of bills of lading from parties concerned and send the same to Owners as soon as possible after the vessel's discharging.

Clause 61. US Bill of Lading Identifier

Charterers hereby warrant that they will take all necessary steps to comply in all respects with U.S. Customs requirements requiring a unique bill of lading identifier on all waybills, seaway bills, cargo manifests and bills of lading. Charterers agree to hold Owners harmless and indemnify Owners in respect of any claims, fines, dues, or loss of whatsoever nature that may result directly or indirectly from any breach of this warranty or any failure by any party to comply with the customs requirements.

Clause 62. Cargo Liability / P and I Club

Owners agree that liability for cargo claims, as between Owners and Charterers shall be apportioned as specified by the Interclub New York Produce Exchange Agreement 1996 including all amendments thereto. Charterers to enter vessel in P&I insurance for time Charterers' liability. Owners to be informed as soon as possible in case of major claims.

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The Head Owners P&I Club is: London Steamship Owners Mutual. The Charterers P & I Club is: West of England

Clause 63. Insurance Cover

Owners guarantee that vessel is covered on full terms for the full value of US\$ 6,500,000.00 for Hull and Machinery Insurance value and that vessel is entered and shall so remain for duration of this charter on full condition.

Clause 64. Return of Insurance Premiums

Charterers to have the benefit of any return insurance premium received by Owners from Underwriters (as and when received) by reason of the vessel being in port for a minimum period of 30 days, provided vessel is on hire, and hire is being paid.

Clause 65. War Risk Insurance Claim.

Basic Annual War Risk Insurance premium for worldwide trading to be for Owners account however any additional War Risk insurance premiums incurred by reason of vessels trading under this Charter Party (including those currently in force at the time fixing), also crew war bonds, to be for Charterers account.

Owners War Risk Underwriters are: Hellenic War Risk. In the event of the vessel proceeding to an area subject to extra insurance, Owners undertake to investigate the Lloyds London market for the most competitive insurance quotation. All premiums covering estimated time in war risk areas to be paid by the Charterers prior to vessels entry into those areas against original supporting vouchers.

Clause 66. Declaration of War

In the event of a declaration of war between any two or more of the following - USA, Russia, China, United Kingdom and the vessel's flag state - then both parties have the right to cancel the balance of the Charter Party after completion discharge of the cargo currently on board.

Clause 67. Loss of Life

The Charterers shall not be liable for loss of life or personal injury or arrest or seizure or loss or damage to the vessel or other objects arising from perils covered by the usual policies unless caused by the negligence of Charterers or their servants.

Clause 68. Valid Certificates

- a) Owners to establish and maintain financial security for responsibility in respect of oil or other pollution damage to enable the vessel to lawfully enter, remain in and leave any port, place, territorial or contiguous waters of any country or state within permitted trading areas in performance of this c/p. Owners shall make all arrangements to satisfy such requirements at their expense.
- b) Charterer shall be under no responsibility for any and all consequences, including loss of time, of oil or other pollution damage and any failure or inability of the Owners to do as provided for above (a) and any loss of time incurred shall be offshore.

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Clause 69. Vaccination/Sanitation

Officers and crew to comply with vaccination and sanitation requirements in all ports of call and corresponding certificates to be available on board. Any detention and/or fines resulting from not having these certificates on board to be for Owner's account and Charterers may deduct same from the hire.

Clause 70. Self Trimming Warranty

Owners warrant that the vessel is a self trimming bulk carrier and fully complies with all the latest regulations re carriage of grain in bulk and her grain loading stability booklet has been prepared in accordance with the provisions of 'Chapter VI - Carriage of Grain - Of Solas 74' including any amendments. In addition an appendix is attached to the booklet in accordance with the provisions of IMO paper BC XIX/INF.4 dated July 13th 1978 "National Practice for dispensation for trimming ends on certain specially suitable ships"

Owners confirm that vessel is able to load a cargo of wheat and sail with two slack holds (minimum safety margin about 70-75 per cent) and always in accordance with vessels loading manual.

Clause 71. Claim Against Vessel

Should the vessel be arrested during the currency of this Charter at the suit of any person having or purporting to have a claim against or any interest in the vessel, hire under this Charter shall not be payable in respect of any periods whilst the vessel remains under arrest or remains unemployed as a result of such arrest, and the Owners shall reimburse to the Charterers any expenditure which they may incur under this Charter in respect of any period during which by virtue of the operation of the clause no hire is payable. This clause shall not apply should the arrest be caused through any fault on part of Charterers (or related companies, affiliates and sub-Charterers).

Clause 72. Small Claims Procedure 1989

Notwithstanding anything to the contrary in this Charter Party, the parties agree that all Arbitrations where the amount in issue in the dispute(s) is less the U.S. dollars 50,000 shall be conducted according to the Small Claims Procedure 1989 (S.C.P.) of the London Maritime Arbitrators Association (as amended from time to time). If, after the Commencement of such a reference, it appears on reasonable grounds that the sums in issue in any dispute or disputes exceed U.S. dollars 50,000, either party shall be entitled to require in writing that the reference henceforth should proceed without regard to the S.C.P. provided that there is no prior agreement (whether in this Charter Party or not) to refer disputes to a sole arbitrator. Each party thereupon shall have seven days to appoint its arbitrator under arbitration provisions set out elsewhere in this Charter with the S.C.P. arbitrator sitting as umpire or third arbitrator.

Clause 73. Weather Routing

Charterers may employ an independent weather routing company, during voyages specified by the Charterers. The Master to comply with the reporting procedure of the

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routing service, but it is understood that final routing is always at Master's discretion. For the purposes of this Charter Party "good weather conditions" are to be defined as weather conditions not exceeding Beaufort Force 4. Evidence of weather conditions to be taken from the vessel's deck log and independent weather routing company data. In the event of a consistent discrepancy between the deck logs and the independent weather routing company reports, the independent weather routing company data shall prevail.

Clause 74. Reduced Speed

Charterers are allowed to perform the voyage(s) at reduced speed/consumption (without guarantee) subject to Master's and Chief Engineer's approval.

Clause 75. Lay-up

The Charterers shall have the right to order the lay-up of the vessel at any time and for any period of time at a safe place and in the event of any such lay-up, the Owners shall promptly take steps to effect all the economies in operating costs, including insurance, which may be possible and give prompt credit to the Charterers in respect of all such economies. At the request of the Charterers, the Owners shall, at any time, furnish an estimate of the economies which would be possible in the event of laying up of the vessel, during the period of any lay up ordered by Charterers, hire, less such economies, shall still be payable. In the event of lay-up, the Charterers are to pay for all the expenses of such lay-up and subsequent reactivation of the vessel.

Clause 76. Stowage Supervision

The Master shall supervise stowage of the cargo. At all times when vessel is working cargo an English speaking duty officer shall be available on deck to assist with and supervise cargo operations.

Vessel to furnish Charterers with stowage plan as well as tally sheets and other documents customarily used, all in the English language.

Clause 77. Gangway Watchmen

Gangway watchmen for vessel to be for Owners account. Gangway watchmen for cargo and all compulsory shore gangway watchmen to be for Charterers account, unless required due to vessel's flag or crew.

Clause 78. Contracting Services

Pilots, tugs and like services, although contracted for by Charterers or their agents, are understood to be servants of Owners and under the direction and responsibility of the Master.

Clause 79. Smuggling

Owners to be responsible for any consequences owing to smuggling by vessel's officers and/or crew.

The Charterers expect that the Owners/Disponent Owners have guidelines on drug and alcohol abuse applicable to the vessel with the object that no seafarer will navigate a ship

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or operate its on-board equipment while impaired by drugs or alcohol and that no seafarer will have the use or possession of or the opportunity to sell or distribute or transport illicit or non-prescribed drugs aboard the vessel. Further, Charterers expect that the Owners/Disponent Owners exercise due diligence throughout the period of the Charter Party to ensure that such guidelines are complied with.

Charterers are signatories to the US Customs Service Sea Carriage Initiative Agreement concerning prevention of the carriage of illegal drugs on board vessels under their time charter. Owners agree to the terms of the Sea Carriage Initiative Agreement and undertake to instruct their servants, Master, officers and crew that they are to exert highest degree of care and diligence in complying with the terms of the agreement.

Clause 80. Drydocking Clause.

Owners to give 3 months notice of intended drydocking with intended region.

Charterers to undertake to position the vessel for drydocking within the intended region provided does not unreasonable restrict vessel's trading. Costs of ballasting the vessel from discharge port within the region to drydock and reposition the vessel to a point in Charterers' option equidistant from the discharging port to be for Owner's account.

Clause 81. Crew Assistance

Master's/Crew's Assistance.

With reference to Clause 8 of this Charter Party "customary assistance" shall mean all types of work which the Master and the crew would normally do when the ship is trading for the Owners' account such as, but not limited to:

1. Opening and/or closing of hatches in preparation of loading and/or discharging operations.
2. Assistance during docking and undocking, shifting, hauling/warping alongside wharf and bunkering operations.
3. Shaping up hatches as much as possible, weather permitting, prior to arrival at loading and/or discharge port and/or docks and/or places so that loading and/or discharging operations can commence immediately.
4. Supervision during loading and discharging.

Vessel to work day and night without Charterers special request.

Clause 82. Additional Clauses

Conventions 1993, New Both-to-Blame Collision Clause, New Jason Clause, ISM Clause, as attached, to be considered fully incorporated in this Charter Party.

Clause 83.

P and I Club Letter of Indemnity form for discharge of cargo without presentation of Original Bill of Lading, as per Appendix II attached.

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Clause 84. Liability Insurance Clause

The Charterers shall not be responsible for loss of life nor personal injury nor arrest or seizure or loss or damage to the vessel, her cargo and/or other objects arising from perils insured against by customary policies of insurance.

Clause 85. Magnets or Other Lifting Devices

Charterers are allowed to fit vessel's cranes with grabs and/or magnets for loading and/or discharging and vessel to supply sufficient power to operate all cranes simultaneously.

Clause 86. Stevedoring Machines

Charterers to have the option to use bulldozers in vessel's holds, provided not exceeding the tank top strength.

If required, vessel to lift onboard, shift from hold to hold and discharge the bulldozers by use of vessel's gear.

Clause 87. Cement Holes

Vessel shall be equipped with one permanent cement hole (700 mm diameter) on each hatch center and 4 permanent grain holes (400mm diameter) on each hatch.

If cement holes are not available or not in the right positions, Charterers have the option to cut permanent or temporary cement holes in vessel's hatch covers in connection with loading cement and/or cement clinker and re-weld same after completion of loading. The cutting and re-welding to be done to class and Master's satisfaction in Charterers time and expense, risk and responsibility.

Cutting/re-welding not necessary if permanent cement holes installed.

Clause 88. Vessel's Description

As per Appendix (I) attached.

Clause 89. Owner's LOI Wording

As per Appendix (II) attached.

Clause 90. Grabs Clause

Charterers have the option to use vessel's grabs provided that: checking, repair, conditioning, maintenance, parts, labor and responsibility to make them operational to be in Charterers' time and responsibility to make them operational to be in Charterers' time and at Charterers' expense. Charterers may negotiate directly with Owners/Master to provide maintenance of the grabs.

Any time lost in grabs poor performance hoist speed if any, or any consequential delay that may occur, Owners may not be responsible whatsoever and the vessel will not be placed off-hire.

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If the Master advises Charterers that he has on board competent operators for crane/grab operation, then Charterers to pay Owners the amount of USD .25/ton of cargo. If not, Charterers in coordination with Master can use stevedores at Charterers' expense, who will act under Master's supervision. If not, Charterers in coordination with the Owners/ Master can use stevedores at Charterers risk/expense, who will act under Master's supervision.

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CONWARTIME 1993

1. For the purpose of this clause, the words:

(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the vessel, and the Master; and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the vessel.

2. The vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the vessel, her cargo, crew or other persons on board the vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to war risks. Should the vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

3. The vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerents right of search and/or confiscation.

4. (a) The Owners may effect war risks insurance in respect of the hull and machinery of the vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity risks), and the premiums and/or calls therefor shall be for their account.

(a) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional

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- premiums because of war risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.
5. If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.
6. The vessel shall have liberty:
- (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
 - (b) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance; (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 - (c) to divert and discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier;
 - (d) to divert and call at any other port to change the crew or any part thereof or other persons on board the vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.
7. If in accordance with their rights under the foregoing provisions of this clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the

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receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

8. If in compliance with any of the provisions of sub-clauses (2) to (7) of this clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party.

NEW BOTIL-TO-BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, the following clause shall apply:

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the Servants of the carrier in the navigation or in the management of the ship, the Owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners as part of their claim against the carrying ship or carrier."

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the

carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or Owners of the goods to the carrier before delivery.

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ISM CLAUSE

It shall be an express condition of this Charter Party, that, from the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) and all documents associated with and/or comprising the Safety Management System (SMS) and/or the Safety Management Manual (SMM) as referred to in the ISM Code.

Non-compliance with the requirements of the Code shall constitute a repudiatory breach of contract. Without prejudice to the rights Charterers might have in the event of such breach, vessel will be offhire for the period of such non-compliance.

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SANTOS MARITIME, S.A./SAN JUAN NAVIGATION, LLC

APPENDIX I
"VESSEL NAME"
TIME CHARTER DESCRIPTION

NAME : "GEORGETE K." - EX STAR CASTOR
OWNERS : SANTOS MARITIME S.A
NATIONALITY : GREEK FLAG, NO.10241
PORT OF REGISTRY : PIRAEUS
CALL LETTERS : SYLW
BUILDING YEAR : JULY/1984
VESSEL'S TYPE : BC
CLASSED BY : BUREAU VERITAS (+B/3E, BC, ESP, DEEP
SEA, AUT-MS)
GROSS R.T. : 20276
NET R.T. : 12429
PANAMA GRT/NRT : 21376 / 17721
SUPZ GRT/NRT : 20608 / 18178
SUMMER DW DRAFT : 34607 MT 10,76 M
WINTER DW DRAFT : 33671 MT 10,53 M
TROPICAL DW DRAFT : 35527 MT 11,23 M
VESSEL IS BUILT AS A LOGGER, H/WAS THE PERMANENT STANCHIONS ON
BOARD BUT
NO LASHING MATERIALS OR REMOVABLE STANCHIONS WHATSOEVER.

ENGINE CONSUMPTION

TYPE : MITSUBISHI SULZER 6RTA58
MRC 7.680 PS AT 123.0 RPM
MRC 6.910 PS AT 119.0 RPM
SPEED : ABT 13 KNOTS
CONSUMPTION AT SEA : IFO 22 MT + 0,9 MT MDO ABT
AT PORT IDLE : IFO 0,7 MT + 0,9 MT MDO ABT
AT PORT CRANES WORKING: IFO 1,4 MT + 1,8 MT MDO ABT
IFO TYPE : BRITISH STANDARD IFO 180 CST RME 25 AT 15 DEGREES C
MDO TYPE : MARINE DIESEL OIL OR MARINE GAS OIL
IFO FULL CAPACITY : 1635 CBM
MDO FULL CAPACITY : 143 CBM
FULL F. WATER CAP. : 341 CBM
FULL BALLAST WATER CAP. : 11230 CBM
EVAPORATOR DAILY PRODUCTION : 20 MT
MAX CONSTANT EXCL FW, 1FC : 200 T / 41.9MT/CM
MAX CONSTANT INCL FW : 400 MT
HOLDS CAPACITY

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NR 1 248,527/232,738
NR 2 316,342/297,819
NR 3 317,405/298,013
NR 4 317,405/298,013
NR 5 311,610/296,717cft

PRINCIPAL DIMENSIONS

LENGTH O.A. : 176,0 M
LENGTH B. P. : 168,0 M
BREADTH MLD : 27,0 M
DEPTH MLD : 15,23 M
CARGO CAPACITY

HOLDS GRAIN : 42794,9 CDM or 1,511,289 CFT
HOLDS BALE : 40303 CBM or 1,421,287 CFT

VARIOUS PARTICULARS

HOLDS/HATCHES : 5/5
WINCHES/DERRICKS : 4 CRANES ea 25 TS MITSUBISHI EL - HYDRAULIC
DRIVEN SINGLE JH WIRE
WORKING RADIUS : MIN 4,0 MTRS - MAX 22,0 MTRS
SLEWING/HOISTING SPEED: 0,8 RPM - 18,5/37/62 M/MIN
MAX OUTREACH OF CRANES: 22 MTR x 25 T
4 GRABS EA 8 CBM ELECTRO-HYDRAULIC
TYPE OF HATCH COVERS : FOLDING TYPE
VENTILATION : NATURAL
FIRE EXTING : CO2 FITTED
GRAIN FITTED : YES
PANAMA FITTED : YES
FLOORING : STEEL
PADEYES FITTED : YES
STANCHIONS : YES
DULWARKS : YES
SIZE OF HATCHES

- 1) 12,8 X 12,8
- 2) 12,8 X 19,2
- 3) 12,8 X 19,2
- 4) 12,8 X 19,2
- 5) 12,8 X 19,2m

HOLDS/TANK TOP DIMENSIONS

H/1 5,3 x 25,0 x 18,8 M
H/2 18,8 x 26,2 x 19,3 M

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H/3 19,3 x 26,0 M

H/4 19,3 x 26,0 M

H/5 19,3 x 26,3 x 11,0 M

MAX PERMISSIBLE LOADINGS

TANK TOP HOLDS: H/1 - 11,6 MT/SQM

H/2 & 3 - 12,5 MT/SQM

H/4 - 12,7 MT/SQM

H/5 - 13,1 MT/SQM

WEATHER DECK : 3,85 MT/SQ

HATCH COVERS : 2,75 MT/SQ

ALL DECKS WOG

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SANTOS MARITIME, S.A./SAN JUAN NAVIGATION, LLC

APPENDIX II

Owners P and I Club Letter of Indemnity wording for discharge of cargo without presentation of Original Bill of Lading, as follows: